

CHAPTER 226

(Senate Bill 507)

AN ACT to authorize and empower the Board of County Commissioners of Charles County to borrow Forty Thousand Dollars (\$40,000) upon the credit of the County and to issue bonds or notes therefor and to levy county taxes to pay the principal of and the interest on such bonds or notes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of County Commissioners of Charles County is hereby authorized and empowered to borrow at such time or times as it may be decided upon the faith and credit of the county a sum or sums of money not to exceed Forty Thousand Dollars (\$40,000) at a rate of interest not to exceed four percentum (4%) per annum for the purpose of extending, improving, constructing and repairing an addition to Physician's Memorial Hospital in Charles County, the particular purpose or purposes to be determined by the said Board.

SEC. 2. *And be it further enacted,* That the said Board of County Commissioners is hereby authorized to borrow under the provisions of this Act from such bank, banker or trust company or from any other source as it may from time to time select. The said Board is authorized to execute and deliver negotiable promissory notes, certificates of indebtedness or bonds of the County Commissioners of Charles County to be signed by the Chairman of the Board with the seal of the County affixed thereto in such denomination or denominations payable at such place and at such date or dates as the said Board shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness or bonds upon the faith and credit of Charles County in such amount or amounts as the Board shall determine, not in excess of a total amount of Forty Thousand Dollars (\$40,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates not exceeding four percentum (4%) per annum as shall be provided by resolution of the Board, and in the event of the issuance of bonds, to be evidenced by semi-annual coupons attached to the bonds and bearing the facsimile signature of the Chairman of the Board. After bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1951 Edition as amended) shall be complied with. The Board is authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized at a discount less than the principal amount thereof provided that such discount shall not exceed four percentum (4%) on the principal of the loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof and the interest payable thereon shall be and remain exempt from State, county and municipal taxation.

SEC. 3. *And be it further enacted,* That for the purpose of paying the interest on said notes and/or bonds and for redeeming the

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.